

EXHIBIT 20

Signal Letter Dated 11/17/09
OH * 02516/2009 * OMH 6539337 05

Great American Insurance Company of New York

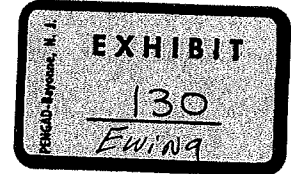
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 ADMINISTRATIVE OFFICES
 580 Walnut Street - Cincinnati, OH 45202
 513.389.5000
 www.GreatAmericanInsurance.com

GAI 2264 (Ed. 10/03)

 Policy No. OMH 6539337 05
 Renewal Of OMH 6539337 04
POLLUTION POLICY DECLARATIONS PAGE

NAMED INSURED AND ADDRESS: SIGNAL INTERNATIONAL, LLC ET AL 601 BAYOU CASSOTTE PKWY. PASCAGOULA, MS 39581	POLICY PERIOD: 12:01 A.M. Standard Time at the address of the Named Insured shown at left. From 01/30/2009 To 01/30/2010
IN RETURN FOR PAYMENT OF THE PREMIUM, AND SUBJECT TO ALL TERMS OF THIS POLICY, WE AGREE WITH YOU TO PROVIDE THE INSURANCE AS STATED IN THIS POLICY.	AGENT'S NAME AND ADDRESS: WILLIS OF ALABAMA INC PO BOX 2407 MOBILE, AL 36652 - 2407


 Insurance is afforded by company indicated below:
 (A capital stock corporation)

Great American Insurance Company of New York

 This Policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated,
 which are hereby made a part of this Policy, together with such provisions, stipulations and agreements as may be
 added hereto.

	PREMIUM
Pollution Coverage	\$ 46,552.00
OPTIONAL COVERAGE ENDORSEMENTS	\$ 9,787.00
Total Policy Premium	\$ 56,339.00

Loss, if any, payable to Insured or Order. Loss notice must be sent to:

 Great American Insurance Company
 Ocean Marine Claims
 P. O. Box 2468
 Cincinnati, OH 45201
 Telephone # (800) 426-9697

 In the event of an incident, please contact our Emergency Response Team at:
 Toll Free: 877 - GAREACT (877 - 427 - 3228)
 Direct Dial: 610 - 725 - 8286

 FORMS AND ENDORSEMENTS applicable to all Coverage Forms and made part of this policy at time of issue are
 listed on the attached Forms and Endorsements Schedule, GAI 22 97 (01/01).

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PRODUCER COPY

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Signal Letter Dated 11/17/09
Sent to
Exhibit T

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Willis of Alabama, Inc
Received

FEB 27 2009

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Great American Insurance Company of New York

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SCHEDULE OF VESSELS				
VESSEL #	DESCRIPTION/NAME	GRT	AMOUNT OF INSURANCE	PREMIUM
1	1971 Steel Tugboat Name: QUIDA	63	\$ 5,000,000	\$ 1,778.00
2	1972 Steel Derrick Barge Name: PELICAN	1,511	\$ 5,000,000	\$ 836.00
3	1969 Steel Derrick Barge Name: BIG BESSIE	1,267	\$ 5,000,000	\$ 701.00
4	1997 Steel Tugboat Name: DAN B	100	\$ 5,000,000	\$ 1,433.00
5	1970 Steel Barge Name: TDD 1	100	\$ 5,000,000	\$ 198.00
6	1970 Steel Barge Name: TDD 3	100	\$ 5,000,000	\$ 198.00
7	2000 Steel Barge Name: MISS KATHY	100	\$ 5,000,000	\$ 198.00
8	1972 Aluminum Runabout Name: MONARK BOAT 19'	1	\$ 5,000,000	\$ 198.00
9	1945 Steel Drydock Name: NO. 1 DRYDOCK	27,000	\$ 5,000,000	\$ 12,804.00
10	1978 Steel Tugboat Name: M/V MAGGIE D	69	\$ 5,000,000	\$ 1,778.00
11	1968 Steel Crane Barge Name: JACK KING	382	\$ 5,000,000	\$ 257.00
12	1985 Steel Crane Barge Name: MISS TIFF	756	\$ 5,000,000	\$ 508.00
13	Steel Deck Barge Name: MS61	50	\$ 5,000,000	\$ 198.00
14	Steel Deck Barge Name: MS64	50	\$ 5,000,000	\$ 198.00
15	1998 Aluminum Runabout Name: 20' YAMAHA 115	1	\$ 5,000,000	\$ 198.00
16	1993 Aluminum Runabout Name: 21' YAMAHA 115	1	\$ 5,000,000	\$ 198.00
17	2002 Aluminum Runabout Name: 20' SUZUKI 90	1	\$ 5,000,000	\$ 198.00
18	1975 Steel Drydock Name: DUAL CARRIER	14,364	\$ 5,000,000	\$ 6,806.00
19	2004 Steel Deck Barge Name: MR. T	871	\$ 5,000,000	\$ 198.00

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SCHEDULE OF VESSELS				
VESSEL #	DESCRIPTION/NAME	GRT	AMOUNT OF INSURANCE	PREMIUM
20	Steel Deck Barge Name: 0578	50	\$ 5,000,000	\$ 198.00
21	Steel Deck Barge Name: 0577	50	\$ 5,000,000	\$ 198.00
22	Steel Deck Barge Name: 0576	50	\$ 5,000,000	\$ 198.00
23	Steel Deck Barge Name: 0575	50	\$ 5,000,000	\$ 198.00
24	1979 Steel Deck Barge Name: DB-3	100	\$ 5,000,000	\$ 198.00
25	2006 Aluminum Workboat Name: "V" WELDBILT	100	\$ 5,000,000	\$ 198.00
26	1978 Steel Barge Name: CMS-520	202	\$ 5,000,000	\$ 198.00
27	1957 Steel Modu Name: MR. GUS	6,193	\$ 5,000,000	\$ 1,125.00

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GAI 2297 (Ed. 01 01)

Policy: OMH 6539337 05

OCEAN MARINE FORMS AND ENDORSEMENTS SCHEDULE

It is hereby understood and agreed the following forms and endorsements are attached to and are a part of this policy:

	FORM AND EDITION	AMENDED		FORM DESCRIPTION
		Effective Date ADDED	Effective Date DELETED	
1.	GAI0527 10/06			POLICY JACKET
2.	GAI2263 01/01			SHIPYARD POLLUTION ENDORSEMENT
3.	GAI2264 10/03			POLLUTION POLICY DECLARATIONS
4.	GAI2270 01/06			VESSEL OWNER POLLUTION COVERAGE
5.	GAI2271 01/01			BLANKET ADDL INSURED/WAIVER OF SUB
6.	GAI2274 01/01			STATE CIVIL FINES AND PENALTIES
7.	GAI2275 10/02			CERTAIN FINES PENALTIES & DEFENSE
8.	GAI2278 08/04			STATE LAW EXTENSION
9.	GAI2279 01/07			NON-OPA - NON-CERCLA ENDORSEMENT
10.	GAI2298 01/01			NAMED INSUREDS
11.	GAI2298 01/01			CHARTERED BARGE AUTOMATIC ACQUISITI
12.	GAI2298 01/01			GAI 2263 SHIPYARD POLLUTION PREMIUM
13.	GAI2398 10/08			TERRORISM COVERAGE ENDORSEMENT

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MARINE INSURANCE POLICY VESSEL OWNER POLLUTION COVERAGE

TABLE OF CONTENTS

DECLARATIONS PAGE - The Declarations Page provides the specific information on the insurance you have chosen to protect your liability as per terms of this policy.

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MARINE INSURANCE POLICY VESSEL OWNER POLLUTION COVERAGE

AGREEMENT

We will provide the insurance in this Policy in return for the premium and subject to all the provisions of this Policy. Coverage is provided subject to the Amount of Insurance shown on the Declarations Page.

This Policy consists of five Sections, A through E. Section A contains important definitions as used in connection with this Policy. Section B describes Your coverage under this Policy. Sections C, D and E describe limits, exclusions and other important conditions to this insurance. Please read all the Sections of this Policy.

SECTION A: DEFINITIONS

In the policy, "You" and "Your" refer to the Named Insured shown in the "Declarations Page." "We," "Us" and "Our" refer to the Company providing this insurance. In addition, certain words and phrases are defined as follows:

1. **CERCLA** - Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, et seq.
2. **INCIDENT** - An incident is an event that exposes You to liability under OPA90 or CERCLA or FWPCA for which Section B provides coverage.
3. **FWPCA** - Federal Water Pollution Control Act Amendments of 1972, 33 U.S.C. 1321, et seq.
4. **OPA90** - The Oil Pollution Act of 1990, P.L. 101-380; 33 U.S.C. 2701, et seq.
5. **DEFENSE COSTS** - All Legal expenses and other similar costs that are paid by You as a direct result of an incident insured by this policy.

SECTION B: COVERAGES

Coverage applies to all vessels listed on the Declaration Page or on the Schedule of Vessels page, for incidents that occur during the effective period of this policy. Any vessel not listed is not covered. Subject to all **EXCLUSIONS** and **LIMITATIONS** in sections C and D, and subject to all the terms and conditions elsewhere in the Policy, in the event of an accidental discharge or substantial threat of a discharge into the navigable waters of the United States we will indemnify you for the following ten coverages:

1. **OPA90 (Federal)** - Removal costs and expenses paid by You under Section 1002 of OPA90 (33 U.S.C. Section 2702), for which liability would have been imposed under the laws of the United States if You had not voluntarily undertaken the removal of oil.
2. **OPA90 (State)** - Your liability under state law for those removal costs and expenses referred to in Section 1002 (33 U.S.C. Section 2702) of OPA90 but only to the extent that these could have been recovered under OPA90.
3. **OPA90** - Your costs and expenses You have paid either in avoiding or mitigating the liability in 1. OPA90 (Federal) or 2. OPA90 (State) as described above.

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4. **CERCLA** - Costs and expenses You have paid where liability would have been imposed upon You if You had not acted voluntarily under 107 (a)(1)(A) and (B) of **CERCLA** (42 U.S.C. Section 9607 (a)(1)(A)) and with specific regard to "removal" "response" or "remedial action" as these terms are defined and applied under Section 101 (23) - (25) of **CERCLA** (42 U.S.C. Section 9601 (23) - (25)). This coverage includes claims for contributions under Section 1013 (f)(1) of **CERCLA** (42 U.S.C. Section 9613 (f)(1)).
5. **Miscellaneous Spill Liability** - Costs and expenses paid by You to mitigate liabilities for incidents where such occurrences are insured by this policy, but subject to our **WRITTEN EXPRESSED PRE-APPROVAL**.
6. **Spill Management** - Where an incident has taken place, We shall conduct **SPILL MANAGEMENT AND INCIDENT CONNECTED FUNCTIONS** on Your behalf. Your complete cooperation is required.
7. **Firefighting and Salvage** - Firefighting, salvage, offloading, and disposal of cargo, but **ONLY** to the extent that such actions contribute to stopping a discharge or release, **OR** prevent a substantial threat of a discharge or release under **OPA90**, **CERCLA**, or the **FWPCA**.
8. **Limited Administrative Penalties** - Your liability under the section of the Federal Water Pollution Control Act ("**FWPCA**") that was amended by **OPA90** to allow for administrative penalties against You under Section (b)(6)(A)(i) of the **FWPCA**. The maximum amount of insurance payable by this Policy for this coverage is two hundred and fifty thousand dollars (\$250,000,) per incident, per vessel, and shall be a separate limit from the amount of insurance shown elsewhere in the Policy. Penalties imposed under any other section of **FWPCA**, any other Federal Statute, or the laws of any state or subdivision thereof are specifically **EXCLUDED**.
9. **Public Relations** - Sixty percent of the costs and expenses paid by You with our prior written consent for public relations during the removal phase of an incident arising out of a claim covered elsewhere in this policy. The maximum amount of insurance payable by this policy for this coverage is one hundred thousand dollars (\$100,000) per incident, per vessel, and shall be a separate limit from the amount of insurance shown elsewhere in the policy.
10. **Defense Costs** - Costs and expenses paid by You to investigate and pursue a legal defense against claims or liabilities insured by this policy shall be in addition to limits stated on the Declarations Page.

SECTION C: LIMITS OF LIABILITY

The Amount of Insurance stated in the Declarations Page is the most we will pay under this Policy for the total of coverages B.1. through B.7. above for any one vessel in any one incident (except for Limited Administrative Penalties and Public Relations as described in Section B.8. and B.9. of this Policy). If more than one vessel is shown on the Declarations Page or the Schedule of Vessels of this Policy, then the Amount of Insurance shown on the Declarations Page applies separately to each vessel for each incident.

If, after an incident, You are entitled to limit your liability for the event by application of the Limitation of Liability Act (46 U.S.C. Section 181, et seq.), then the Amount of the Insurance payable for that incident under this Policy will be the lesser of:

1. The amount to which Your liability is limited under the Limitation of Liability Act, or
2. The total amount payable as described in the first paragraph of Section C: Limits of Liability.

SECTION D: EXCLUSIONS AND LIMITATIONS

The following are excluded from the coverage of this policy and We shall not pay or indemnify You for them:

1. Any liability imposed on You under any state law which liability is greater, broader and/or more extensive than the liability that would be imposed under Section 1002 of **OPA90** (33 U.S.C. Section 2702) or under **CERCLA**.
2. Any claim, cost, expense or liability of any nature arising from any of the following:

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- a) Willful misconduct on Your part that causes an incident, whether directly or indirectly, and whether in whole or in part. (Willful means an intentional spill or leak or behavior on Your part that is so careless and reckless as to show an indifference to consequences.)
- b) Claims arising out of an act or acts of war.
- c) Claims arising in regard to radioactive materials and/or a nuclear incident.
- d) Any person's illness, disability, physical or personal injury; and/or wrongful death claims or liability under any workman's compensation law or similar law.
- e) An obligation imposed on You by contract and NOT by law.
- f) Fines, punitive damages and penalties and/or exemplary damages, except those covered by section B 8.
- g) Oil drilling, mineral extraction, and exploration activities.
- h) Any injury or damage that was either expected or intended by You.

SECTION E: GENERAL CONDITIONS APPLICABLE TO ENTIRE POLICY

1. **DIRECT CLAIMS AGAINST US:** All terms, exclusions, conditions and limitations described in this Policy are applicable to any direct actions against Us concerning a liability of Yours covered, or potentially covered, by this Policy.
2. **COOPERATION:** Your cooperation is required as a condition of this insurance.
3. **SUBROGATION:** In exchange for any payment under this Policy to You, We will be subrogated to all of the rights You would have had against any other person, thing or entity. In this connection You will do nothing to prejudice those rights. You will cooperate with Us fully and do all things that may be necessary to help Us enforce such rights, including but not limited to:
 - i) signing all documents necessary for Us to enforce those rights.
 - ii) providing Us or designated attorneys with legal papers, documentation, witnesses, etc.
 - iii) allowing Us to commence suit or arbitration (at our cost and expense) in Your name.
4. **YOUR ASSISTANCE:** Your failure to provide such assistance and cooperation noted above entitles Us to withhold, cancel, deny, or refuse any payments that might otherwise be due under this Policy. You must also be careful to preserve attorney/client privileges that may apply if attorneys are retained by Us in regard to an incident. This means that You must maintain the confidentiality of communications between You and Your attorneys in regard to an incident for which You claim coverage under this Policy. This obligation applies whether or not such attorneys are appointed by Us or by You.
5. **IF WE ARE SUED DIRECTLY BECAUSE OF AN INCIDENT INVOLVING YOU:** In the event liability is imposed upon Us because of Your activities such as in a direct action brought against Us on account of an incident, We retain the right to pursue a recovery from You to the extent the action seeks recovery for claims not insured under this Policy, regardless of the reason or theory on which the sums are sought from Us.
6. **AUTHORIZED SETTLEMENT LIMITATION:** If We authorize a specific sum for the settlement of any claim or liability insured under this policy, and You fail or refuse for any reason to promptly offer that sum in settlement of the claim or liability then our maximum liability for that claim shall **NOT EXCEED** the sum We had authorized for the settlement.

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7. **CAPTIONS AND HEADINGS:** The Captions and Headings used in this Policy and any endorsements are for convenience of reference only; they do not constitute a part of the Policy's coverage provisions.
8. **SUIT LIMITATIONS :** No suit, action, or claim against Us, under this policy may be commenced unless all the requirements of this policy have first been complied with, and in no event later than **ONE YEAR** after the earlier of the following:
- a) The date final judgment or decree is entered against You for a liability allegedly covered under this **POLICY**, or
 - b) The date You have made a payment to satisfy a liability allegedly covered by this **POLICY** even though a judgment or decree has not been entered against You in regard to that liability.
9. **NO ADMISSION:** In the event of an incident, You must make **NO ADMISSION** of liability without our prior consent. Where a responsible official under **CERCLA** or **OPA90** requests information, You may provide such information without our prior consent.
10. **EXCESS, WHERE YOU HAVE OTHER INSURANCE COVERAGE FOR YOUR CLAIM:** If at the time of the incident You had other insurance covering some or all of the same liabilities as are covered by this Policy, this Policy will then be in **EXCESS** of Your other insurance and liability and defense costs will not be shared between this Policy and Your other insurance.
11. **NOTICE:** It is essential that You provide Us with **IMMEDIATE NOTICE** of the occurrence of any incident which is potentially covered by this **POLICY** and/or to which You may have liability or as to which You may be required to enter a defense. This notification must be sent to Us at:

Great American Insurance Company
 Ocean Marine Claims
 P.O. Box 2468
 Cincinnati, OH 45201

Within thirty (30) days of the incident.

12. **LIMITATION DUE TO FAILURE TO NOTIFY:** We will not have any exposure or liability under this **POLICY** if, for lack of **IMMEDIATE NOTICE** an incident is made worse or more extensive because We were unable, for lack of **IMMEDIATE NOTICE**, to undertake effective managerial or remedial measures.
13. **CANCELLATION:** Either You or We may cancel this Policy by giving thirty (30) days written notice to the other stating when cancellation is to be effective. If You cancel You must send notice to Your agent/producer or:

Great American Insurance Company of New York
 65 Broadway
 New York, New York 10006

We will notify You of any cancellation by mailing notice to You at the address noted on the Declarations Page of this Policy. We reserve the right to cancel this policy within ten (10) days for nonpayment of premium.

14. **POLICY PERIOD:** This Policy applies only to incidents which occur during the policy period as shown on the Declarations Page.
15. **MISREPRESENTATION:** Any concealment or misrepresentation by You of any material fact or circumstance relating to this insurance, or any claim or incident hereunder will void this policy completely as to any and all claims and incidents, whether such concealment or misrepresentation is deliberate, negligent, inadvertent, innocent, or otherwise.
16. **TRANSFER OF YOUR INTEREST IN THIS POLICY:** Your rights and duties under this Policy may not be assigned without our written consent. Upon any sale, transfer, or other change in ownership of any vessel(s) named in the Declarations Page, this Policy will be cancelled as of that time and date and a pro rata return premium will be granted.

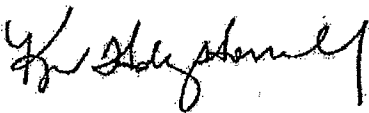
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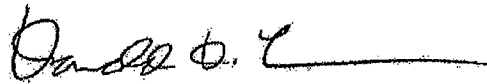
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17. **CONFORMING WITH STATUTE:** Any terms of this Policy which are in conflict with the State in which this Policy is issued are hereby amended to conform with such statutes, with respect to general conditions only.
18. **CHOICE OF LAW:** The terms of this Policy shall be construed pursuant to, and the rights of the parties hereto shall be governed and controlled by, the general maritime law of the United States; and in the absence thereof, the laws of the State of New York.
19. **SIGNATORY CLAUSE:** This Policy is made and accepted subject to the foregoing provisions and stipulations and those hereinafter stated, which are hereby made a part of this Policy, together with such provisions, stipulations, and agreements as may be added hereto.
- In witness thereof, the Company has caused this Policy to be signed by its President and Secretary, but this Policy shall not be valid unless countersigned by an Authorized Representative of this Company.



SECRETARY



PRESIDENT

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BLANKET ADDITIONAL ASSURED/WAIVER OF SUBROGATION CLAUSE

Where a vessel insured hereunder is working or performing services pursuant to a written contract between the owner or operator of the vessel (the Assured) and an entity or person not insured hereunder, if the Assured agrees and it is required by the written contract, the entity or person with whom the Assured is in contractual privity is hereby named as an Additional Assured hereunder, but only to the extent required by the written contract.

While a vessel insured hereunder is engaged in work pursuant to a written contract between the Assured and any entity or person not insured hereunder, rights of subrogation are waived against the said entity or person (and any subsidiary or affiliated companies); but this waiver of subrogation only applies to liabilities arising from the work performed by the insured vessels pursuant to the written contract with said entity or person, and only to the extent required by the written contract.

All other terms and conditions of this policy remain unchanged.

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OCEAN MARINE GENERAL ENDORSEMENT
NAMED INSUREDS

SIGNAL INTERNATIONAL, LLC
SIGNAL INTERNATIONAL TEXAS GP, LLC
SIGNAL INTERNATIONAL TEXAS LP
SIGNAL INTERNATIONAL, INC.

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GAI 2298 (Ed. 01 01)

OCEAN MARINE GENERAL ENDORSEMENT CHARTERED BARGE AUTOMATIC ACQUISITION CLAUSE

SUBJECT TO THE TERMS AND CONDITIONS OF THIS POLICY AND IN CONSIDERATION OF AN ANNUAL MINIMUM & DEPOSIT PREMIUM OF \$4,000, IT IS UNDERSTOOD AND AGREED THAT THIS POLICY COVERS AUTOMATICALLY EACH VESSEL (EXCLUDING TANK BARGES) CHARTERED, LEASED OR HIRED BY THE ASSURED UP TO POLICY LIMITS OF LIABILITY, HOWEVER, NOT EXCEEDING MAXIMUM OF 5,000 GRT ON EACH BARGE.

AS RESPECTS CHARTERED, LEASED OR HIRED BARGES, IT IS UNDERSTOOD THAT THE PROVISIONS OF THIS EXTENSION OF THE COVERAGE SHALL APPLY ONLY WHEN IT IS THE OBLIGATION OF THIS ASSURED UNDER THEIR AGREEMENT WITH BARGE OWNERS AND/OR CHARTERERS TO PROVIDE INSURANCE.

IT IS FURTHER AGREED THAT THE ASSURED WILL REPORT WITHIN FIFTEEN (15) DAYS OF THE END OF EACH QUARTER OF A BARGE COMING AT RISK UNDER THIS AUTOMATIC COVERAGE, ADVISING DATE ATTACHING HEREUNDER, GRTS AND NAME AND DESCRIPTION OF VESSEL, INCLUDING YEAR BUILT. PREMIUM TO BE ADJUSTED QUARTERLY AT THE RATE OF \$2.00 PER BARGE DAY.

THIS INSURANCE SHALL NOT BE PREJUDICED BY ANY UNINTENTIONAL DELAY OR OMISSION IN MAKING REPORTS AS REQUIRED ABOVE, OR ANY UNINTENTIONAL ERROR IN THE VALUE OR DESCRIPTION OF BARGE TO BE REPORTED IF PROMPT NOTICE BE GIVEN THESE ASSURERS AS SOON AS SAID DELAY OR OMISSION OR ERROR BECOMES KNOWN TO THE ASSURED.

DEDUCTIBLES APPLICABLE SHALL BE THE SAME FOR SIMILAR BARGES INSURED HEREUNDER.

ALL OTHER TERMS AND CONDITIONS OF THIS POLICY REMAIN UNCHANGED.

REV. 09/07

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GAI 2398 (Ed. 10/08)

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007 DISCLOSURE OF PREMIUM AND COVERAGE ENDORSEMENT

THIS ENDORSEMENT IS ISSUED IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007

Terrorism Premium (Certified Acts) \$ 0.00

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Reauthorization Act of 2007, we are required to provide you with a Notice disclosing the portion of your premium, if any, attributable to coverage for terrorist acts certified under that Act. The portion of your premium attributable to such coverage is as shown above or in the policy Declarations.

B. Disclosure of Federal Participation in Payment of Terrorism Losses

The United States Government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 85% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31), the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

C. Cap on Insurer Participation in Payment of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a Program Year (January 1 through December 31) and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

All other terms and conditions of this policy remain unchanged.

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STATE CIVIL FINES AND PENALTIES

This endorsement provides coverage for state civil fines and penalties imposed and paid by you for the unlawful discharge of oil or hazardous material into a navigable waterway from your insured vessel. The maximum amount of insurance payable by this Policy for this coverage is \$250,000 and shall be a separate limit from the amount of insurance shown elsewhere in the Policy.

All other terms and conditions of this policy remain unchanged.

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GAI 2275 (Ed. 10 02)

ENDORSEMENT FOR CERTAIN FINES, PENALTIES AND DEFENSE COSTS

This endorsement provides coverage for certain fines, penalties, and costs of investigation and defense, as hereinafter set forth, which arise directly from a covered incident under the terms and conditions of this policy. The additional premium for the coverage provided by this endorsement is included.

This endorsement indemnifies the Insured for:

1. Administrative fines and penalties imposed under Section 311(b)(6)(A)(i), and civil penalties imposed under Section 311(b)(7)(A), of the Federal Water Pollution Control Act, as amended (the "Act"). With respect to Section 311(b)(7) of the Act, coverage is limited expressly to penalties imposed for violations of Section 311(b)(3)(i) of the Act.
2. Criminal penalties imposed under Section 309(c)(1)(A) of the Act, for violations of Section 311(b)(3)(i) of the Act, as a direct result of the actual release or discharge of oil or hazardous substances from your vessel.
3. Fines imposed under Section 411 of the Rivers and Harbors Appropriations Act of 1899, (the "Refuse Act") arising under Section 407 of the Refuse Act as a direct consequence of the actual release or discharge of oil or hazardous substance from a vessel.
4. Fines imposed under Section 6(a) of the Migratory Bird Treaty Act based upon the death of any "Migratory Birds," as that term is defined in said statute, resulting directly from the actual release or discharge of oil or a hazardous substance from a vessel.
5. Costs and expenses incurred by the Insured for the investigation and defense of any claim made against the Insured for which this endorsement provides coverage, provided that the Insured first obtains the prior consent of Great American Insurance Companies.

Notwithstanding the foregoing provisions of this endorsement, the coverage provided by this endorsement shall not apply: (i) if it is, or is determined by a competent tribunal to be, contrary to the law or public policy of the state in which the conduct giving rise to the imposed fine or penalty occurred; (ii) contravenes the law or public policy of the state which governs the liability of the Insured; (iii) or contravenes the law or public policy of the state in which the insurer maintains a place of business; or (iv) when the fine or penalty imposed upon the Insured arises out of an intentional act.

This endorsement supersedes Section B8 and is not additional to it. The amount payable under this endorsement is \$1,000,000 per occurrence subject to a \$1,000,000 annual aggregate including investigation and defense costs.

All other terms and conditions of the policy remain unchanged.

Signal Letter Dated 11/17/09
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GAI 2278 (Ed. 08/04)

STATE LAW EXTENSION

In consideration of premium as shown on the Declarations Page, Section D1 is deleted and section B2 is amended to extend liability for removal costs and expenses to the extent that they are required under state law. Nothing contained in this endorsement shall increase the Limit of Liability as shown on the Declarations Page. In no event shall the amount payable herein inclusive of payments made under coverages B.1. through B.7. exceed the greater of the individual vessel "OPA Limit," "CERCLA Limit" or "Amount of Insurance" shown on the Declarations Page of this policy.

All other terms and conditions of this policy remain unchanged.

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GAI 2279 (01 07)

NON-OPA – NON-CERCLA ENDORSEMENT

It is hereby understood and agreed, that in consideration of premium as shown on the Declaration Page, this Policy is extended to include the on-water removal of materials of a non-OPA and non-CERCLA nature which has been mandated by an authorized public authority and is the result of a defined single, sudden and accidental event provided said event is not covered by any other policy. If covered by any other policy, this Policy is to be considered as Excess only. In no event shall the amount payable herein inclusive of payments made under coverages B.1. through B.7. exceed the greater of the individual vessel "OPA Limit," "CERCLA Limit" or "Amount of Insurance" shown on the Declarations Page of this policy.

All other terms and conditions of this policy remain unchanged.

GAI 2279 (01/07)

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WILLIS02523

Signal Letter Dated 11/17/09

OH *02/19/2009 *OMH 6539337 05
AMENDED 01/30/2009

Great American Insurance Company of New York

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GAI 2298 (Ed, 01 01)

OCEAN MARINE GENERAL ENDORSEMENT

GAI 2263 SHIPYARD POLLUTION PREMIUM CHARGE

PREMIUM CHARGE FOR ADDING GAI 2263 SHIPYARD POLLUTION ENDORSEMENT WITH
SCHEDULE OF LOCATIONS IS \$11,160.

GAI 2298 (Ed, 01/01)

(Page 1 of 1)

WILLIS02524

Signal Letter Dated 11/17/09
OH * 02/16/2009 * OMH 6539337 05

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GAI 2263 (Ed. 01 01)

SHIPYARD POLLUTION ENDORSEMENT

In consideration of the premium charged this policy is amended to include all Vessels while under repair, alteration, construction, conversion or rebuilding.

All references to "you" and "your" in the attached coverage form shall refer to the Named Insured as would be applicable as if the Vessel was owned by the Named Insured.

Furthermore it is agreed that this coverage only applies while said Vessels are at the location(s) scheduled below or during sea trials within a 100 nautical mile radius of the locations scheduled below:

601 BAYOU CASOTTE PARKWAY, PASCAGOULA, MS 39581
3500 PORT AUTHORITY ROAD, PASCAGOULA, MS 39567
91 W. FRONT ST., ORANGE, TX 77630
2350 S. GULFWAY DR., PORT ARTHUR, TX 77640
2500 MARTIN LUTHER KING, JR. DRIVE, PORT ARTHUR, TX 77640
6830 S. FIRST AVE., SABINE PASS, TX 77655

All other terms and conditions of this policy remain unchanged.

Signal Letter Dated 11/17/09
OH * 021623009 * OMH 6539337 05

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 613.369.5000
www.GreatAmericanInsurance.com
OCEAN MARINE DIVISION
 65 BROADWAY
 NEW YORK, NEW YORK 10006
 (212) 510-0135
 (212) 422-1063

 CAPT. EDWARD F. WILMOT
 DIVISION VICE PRESIDENT

GREAT AMERICAN EMERGENCY RESPONSE TEAM

Providing Emergency Management Support to our Insureds in all Areas of Coverage

Great American Insurance Companies provide our Insureds with 24-hour emergency response service in the United States and internationally. The Great American Emergency Response Team (GAVERT) utilizes experienced emergency managers and engages response contractors to ensure prompt, effective response to any covered incident in coordination with the regulatory agencies.

In the event of an incident, regardless of its size, it is very important that we be notified immediately. One toll-free telephone call to 1-877-GAREACT (427-3228), or 1-610-526-0454 for international callers, will place our Insured in direct contact with one of our Emergency Managers. Once the necessary information has been exchanged, assistance with required regulatory liaison is provided and Great American notifications will be made. A Response Contractor will be activated and dispatched to the scene. It should be understood that for non-US spill response, the contractor resources are less available and in many countries the Government will take a lead role in organizing and directing the response. Great American will be active in every response, regardless of the location.

Our Emergency Manager will coordinate with the local regulatory agencies, response contractor(s), affected property owners and the covered Insured to provide a prompt and effective response to minimize the costs and liabilities. In the initial stages of a response, and in most minor incidents, the Emergency Manager coordinates all response actions from our Command Center. He or she will provide liaison to the agencies, direction to the contractor, communication with the Insured and monitoring of the response. Safety, site stabilization and protection of property and the environment remain the top priorities in the response. In the event of a non-US spill, a GAVERT local representative will be activated to coordinate with the Insured, local government agencies and the cleanup resources.

As the incident warrants, the Emergency Response Team will be activated to ensure a safe, coordinated and prioritized response management at the site. Our Emergency Response Team is a national network of experienced emergency managers who possess the expertise and value the teamwork needed to control the situation. In addition to the United States they have experience in Central and South America, Africa and the Mid-East. Our response organization is based on the Incident Command System (ICS), which provides functional operational structure and enhances our communication with other response organizations that may be involved with the response. The Great American Emergency Response Team will establish command and control of an incident and maintain the organization and coordination of the operations, planning, logistics and financial functions required in a response of any magnitude. Specialists in media affairs, environmental issues and third party claims coordination are available to support the efforts as required.

Our knowledge of response resources and regulatory requirements ensures that the most effective contractors and technical support services are deployed. This response resources network includes the clean-up contractors, waste disposal services, logistic support services, environmental specialists and remediation contractors needed to maintain the response operations, as well as to coordinate with government agencies from activation to closure.

The Great American Emergency Response Team provides the experience and organization to coordinate and manage the response to an incident of any magnitude with professionalism and effectiveness.